



JG SUMMIT HOLDINGS, INC.

US SEC EXEMPTION
FILE NO. 82-3572

43rd FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY
TEL. NO.: 633-7631, 637-1670, 240-8801 FAX NO.: 633-9387 OR 633-9207

October 29, 2003

SECURITIES AND EXCHANGE COMMISSION

Judiciary Plaza
450 Fifth Street, N.W.
Washington, D.C.
20549 U.S.A.

Gentlemen:

Re: **JG Summit Holdings, Inc.**

In compliance with the requirement of Rule 12g3-2(b) under the US Securities Exchange Act of 1934, please find enclosed a copy of the SEC Form 17-C of JG Summit Holdings, Inc. dated October 13, 2003 re October 10, 2003 Clarification of BusinessWorld (Internet Edition) news article entitled "JG Summit unit gets OK to hike capital.

Thank you very much.

PROCESSED
NOV 25 2003
THOMSON
FINANCIAL

Very truly yours,

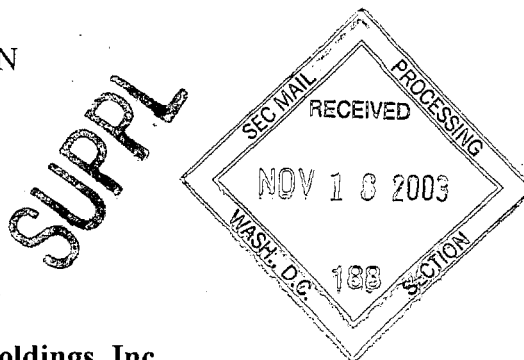
JG Summit Holdings, Inc.

Rosalinda F. Rivera
Atty. Rosalinda F. Rivera
Corporate Secretary

Encl: a/s

/mhd/10/29/03

dlw 11/20



OSCAR L. GOMEZ
2003 OCT 13 PM 2:02

PSE Code HO-180

COVER SHEET

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S.E.C. Registration Number

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(Company's Full Name)

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(Business Address: No. Street City/Town /Province)

ROSALINDA F. RIVERA
Corporate Secretary

Contact Person

633-7631 to 40

Company Telephone Number

1	2
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Month

3	1
---	---

Day

	1	7	-	C
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FORM TYPE

Second Thursday of June

Month _____ Day _____
Annual Meeting

Fiscal Year

**October 10, 2003 Clarification of BusinessWorld (Internet Edition)
news article entitled “JG Summit unit gets OK to hike capital”**

	N/A
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Secondary License Type, If Applicable

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Dept. Requiring this Doc.

N/A

Amended Articles Number/Section

Total Amount of Borrowings

Total No. of Stockholders

	N/A
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Domestic

	N/A
--	-----

Foreign

To be accomplished by SEC Personnel concerned

[illegible]

File Number

[illegible]

Document I.D.

STAMPS

LCU

Cashier

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SECURITIES AND EXCHANGE COMMISSION

2003 OCT 13 AM 11 41

SEC Form 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2 (c) THEREUNDER

2003 OCT 13 PM 2:02
OSCAR L. GONZALEZ
SECURITIES AND EXCHANGE COMMISSION

1. **October 13, 2003**
Date of Report (Date of earliest event reported)
2. SEC Identification No. **184044**
3. BIR TIN: **350-000-775-860**
4. **JG SUMMIT HOLDINGS, INC.**
(Exact name of registrant as specified in its charter)
5. **Metro Manila, Philippines**
(Province, country or other jurisdiction of incorporation)
6. Industry Classification Code: _____
7. **43rd Floor, Robinsons-Equitable Tower, ADB Ave. cor. P. Poveda St.,
Ortigas Center, Pasig City 1600**
(Address of principal office) (Postal Code)
8. **(632) 633-7631 to 40**
Issuer's telephoner number, including area code
9. **NA**
(Former name or former address, if changed since last report)
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

<u>Title of Each Class</u>	<u>Number of Shares of Common Stock Outstanding</u>
Common	6,797,191,657 =====

11. Indicate the item numbers reported herein : **Item 9**

JG SUMMIT HOLDINGS, INC.

11. **Item 9 - Other Events**

Please see the following attached documents:

Annex "A" - Letter of JG Summit Holdings, Inc. (the "Company") to the Philippine Stock Exchange (PSE) dated October 10, 2003 in response to the fax letter of PSE in Annex "B" below.

Annex "B" - Fax letter of PSE to the Company dated October 10, 2003 requesting for clarification/confirmation of the news article in Annex "C" below.

Annex "C" - News article entitled "JG Summit unit gets OK to hike capital" which appeared in the October 10, 2003 issue of the BusinessWorld (Internet Edition).


- o -

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

October 13, 2003
(Date)

JG Summit Holdings, Inc.
(Registrant)


Rosalinda F. Rivera
Corporate Secretary
(Signature and Title)





**JG SUMMIT
HOLDINGS, INC.**

43rd FLOOR ROBINSONS EQUITABLE TOWER ADB AVE. COR. POVEDA RD. ORTIGAS CENTER, PASIG CITY
TEL. NO.: 633-7631, 637-1670, 240-8801 FAX NO.: 633-9387 OR 633-9207

PSE Code - HO 180

October 10, 2003

Philippine Stock Exchange
Disclosure Department
4th Floor, Philippine Stock Exchange Center
Exchange Road, Ortigas Center
Pasig City

Attention: Trisha Zamesa
Head, Disclosure Department

Vincent Michael G. Dar
Analyst, Disclosure Department


Gentlemen:

We refer to your fax-letter dated today, October 10, 2003, requesting us to confirm the veracity of the news article entitled "JG Summit unit gets OK to hike capital" which appeared today in the BusinessWorld (Internet Edition).

As previously disclosed last July 24, 2002 and April 8, 2003, JG Summit Holdings Inc. (the "Corporation") approved and commenced the implementation of the quasi-reorganization of JG Summit Petrochemical Corporation (JGSPC), 80% of the capital of which is owned by the Corporation.

In relation with the foregoing quasi-reorganization, the Securities and Exchange Commission has approved the increase in the authorized capital stock of JGSPC to P1.3 billion.

Very truly yours,


ROSALINDA F. RIVERA
Corporate Secretary

HP LaserJet 3200se



HP LASERJET 3200

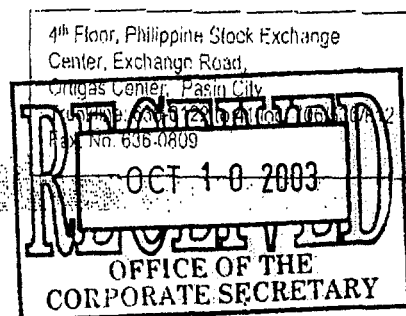
OCT-10-2003 3:31PM

Fax Activity Log

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952	10/10/2003	4:44:52AM	Receive		1:20	2	OK
953	10/10/2003	7:34:11AM	Receive		6:43	7	OK
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989	10/10/2003	3:30:49PM	Send	6360809	0:03	0	Stop

Copy 2 of 2

facsimile transmittal



To : ATTY. ROSALINDA F. RIVERA
Assistant Corporate Secretary

Company : JG SUMMIT HOLDINGS, INC.

Subject : "JG Summit unit gets OK to hike capital"

Date : October 10, 2003

Dear Atty. Rivera:

This is in reference to the attached news article entitled "JG Summit unit gets OK to hike capital" published in the October 10, 2003 issue of the BusinessWorld (Internet Edition). The article reported that:

"The Securities and Exchange Commission (SEC) has allowed JG Summit Holdings' petrochemical unit to raise its authorized capital to PhP1.3 billion to PhP1.3 billion.

JG Summit Petrochemical Corp. had applied for the increase of its authorized capital to PhP1.3 billion from PhP155.67 million as part of an expansion program. x x x

Under the debt-to-equity plan, loans extended to JG Summit Petrochemical by JG Summit Holdings amounting to about \$100 million would be converted. Marubeni would assume a loan from the Japan Bank for International Cooperation, which it has guaranteed for JG Summit Petrochemical, and convert it into equity. x x x"

In view thereof, please confirm the veracity of the information contained in the said news article on or before 11:00 a.m. today, October 10, 2003, so that we may properly apprise the Trading Participants and the investing public of the same.

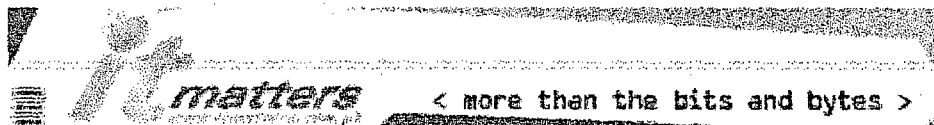
Respectfully Yours,


VINCENT MICHAEL G. DAR
Analyst, Disclosure Department

Noted by:


TRISHA M. ZAMESA
Head, Disclosure Department

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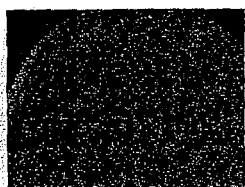
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MANILA, PHILIPPINES | Friday, October 10, 2003

JG Summit unit gets OK to hike capital

The Securities and Exchange Commission (SEC) has allowed JG Summit Holdings' petrochemical unit to raise its authorized capital to PhP1.3 billion.

JG Summit Petrochemical Corp. had applied for the increase of its authorized capital to PhP1.3 billion from PhP155.67 million as part of an expansion program.

Its paid-up capital was maintained at PhP361.75 million.

The company is a joint venture between Gokongwei-led JG Summit Holdings, with 80%, and Marubeni Corp. of Japan, 20%.

Earlier this year, JG Summit Petrochemicals initiated a quasi-reorganization to wipe out the company's capital deficiency. The plan was first announced in July 2002.

The parent firm had earlier announced plans to infuse PhP6.5 billion more into the petrochemical unit this year. This would have reduced interest expenses as well as make the unit more competitive.

Under the debt-to-equity plan, loans extended to JG Summit Petrochemical by JG Summit Holdings amounting to about \$100 million would be converted. Marubeni would assume a loan from the Japan Bank for International Cooperation, which it has guaranteed for JG Summit Petrochemical, and convert it into equity.

JG Petrochemical, which makes plastic materials, has been burdened by huge interest expenses and principal payments, as well as problems brought by the weak economy.

The company has a production capacity of 180,000 metric tons of polypropylene and 175,000 metric tons of polyethylene annually.

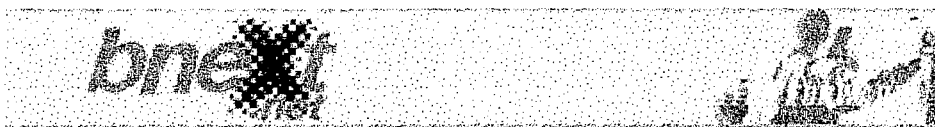
For the first three months of the year, JG Summit said consolidated revenues amounted to PhP12.8 billion, up 9.1% from last year's PhP11.73 billion. The firm largely attributed the increase to the 83.1% revenue



Union, the firm largely attributed the increase to the 63.1% revenue growth posted in the first quarter by its petrochemical subsidiary.

JG Summit Petrochemicals reported net sales of PhP1.42 billion in the first quarter, almost double the PhP778 million it posted in 2002. -- **Cathy Rose A. Garcia**

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